

# Paying the Bills in Brazil: Does the IMF's Math Add Up?

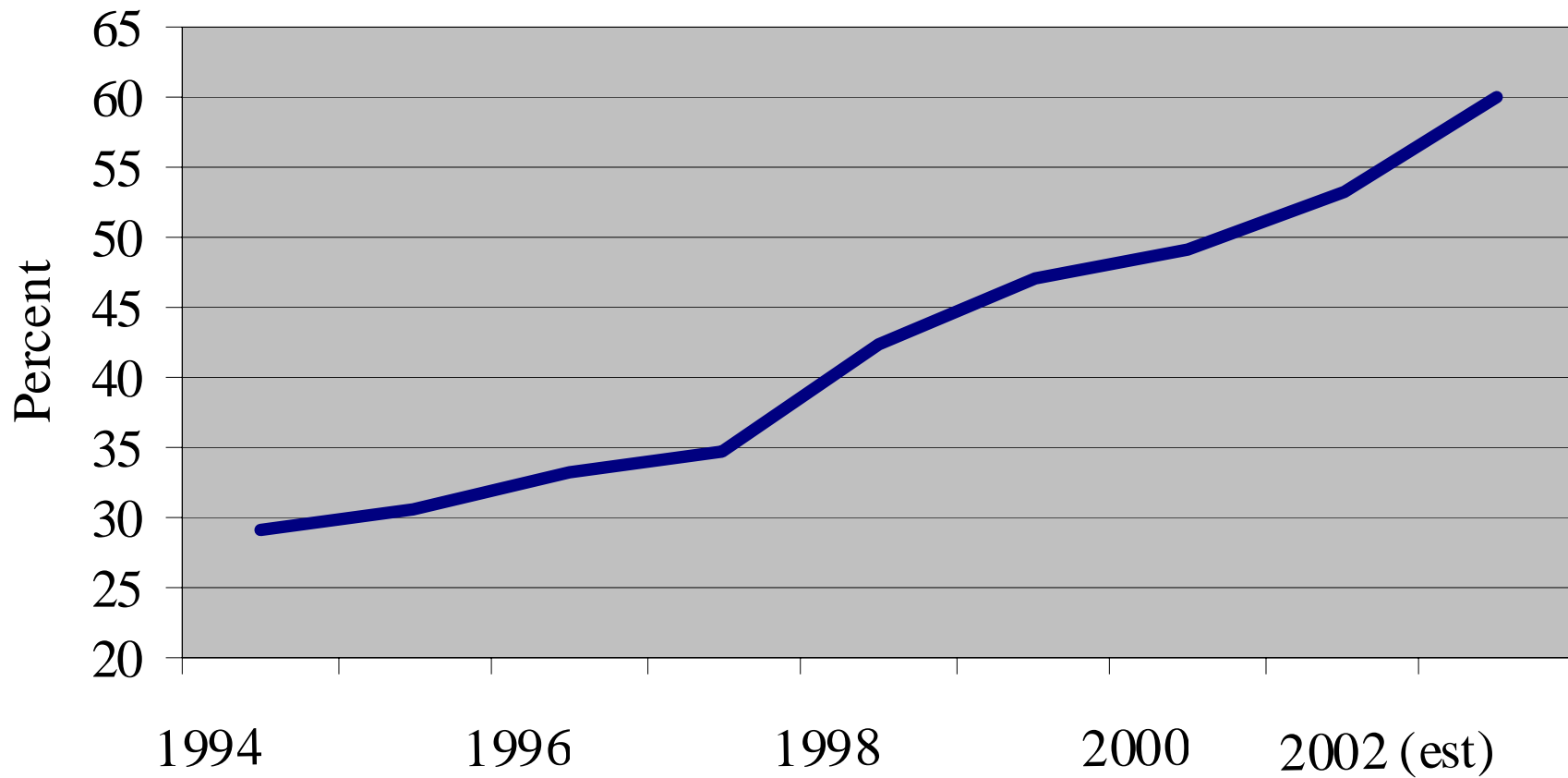


Dean Baker, Co-Director

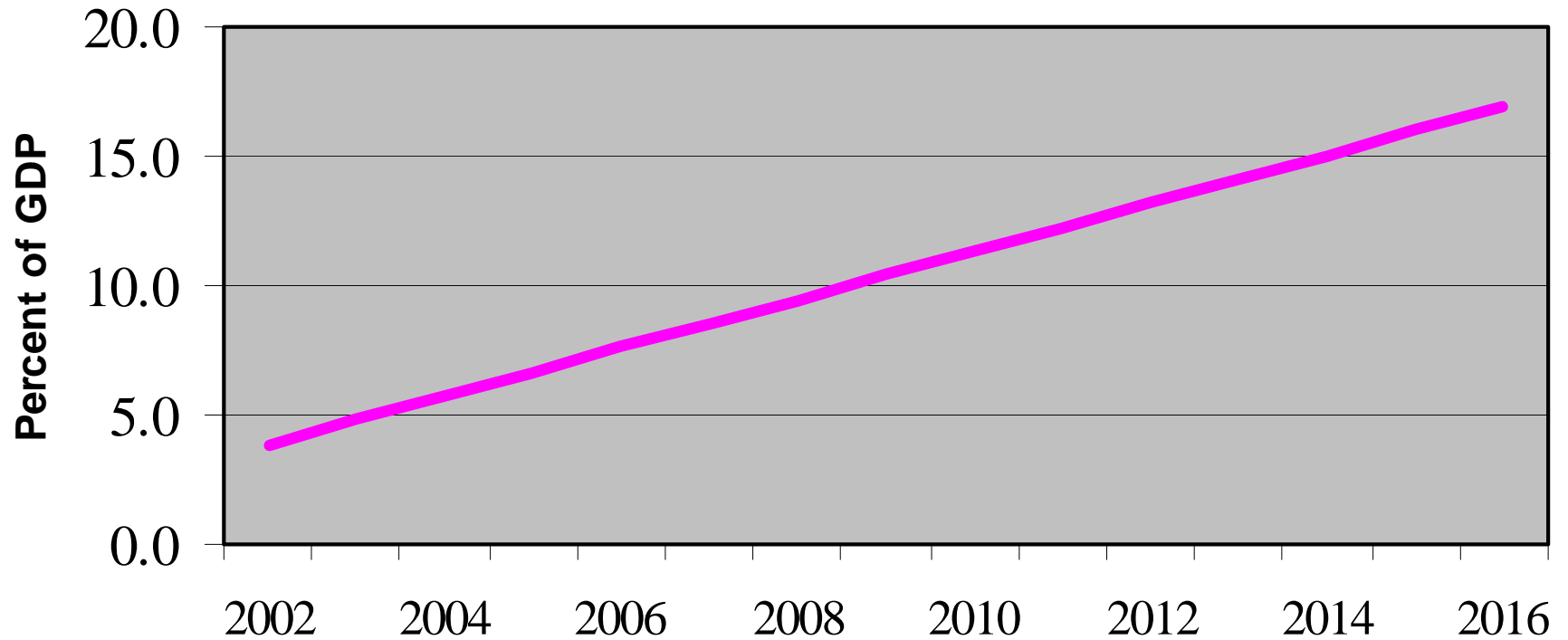
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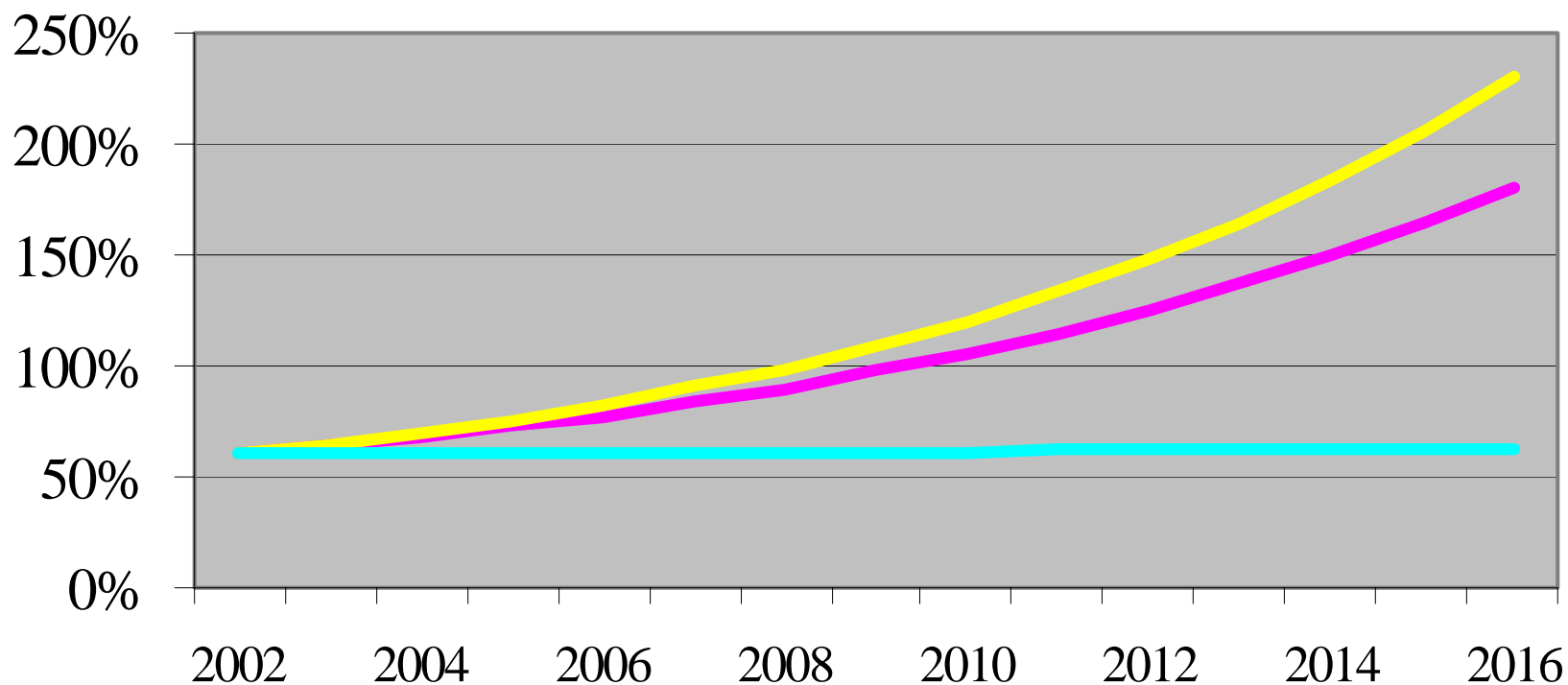
## Ratio of Brazilian Debt to GDP



# Primary Surplus Necessary to Keep Deficit Constant



# Ratio of Brazilian Government Debt to GDP



— 16.1 percent — 17.7 percent — 10.0 percent